

Borrowing by county to cost more

EAGLE TIMES

WEDNESDAY
JANUARY 23, 2008

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The Sullivan County commissioners authorized the treasurer to borrow \$4 million so the county can pay its bills through the end of the fiscal year, but due to the poor financial status of the county, the loan will cost more than expected.



Unity
Treasurer Cynthia Sweeney told the commissioners only about \$1 million is left in the county's temporary investment account that will last about another month.

"My assumption is that it will get us to the middle of February," Sweeney said. "We

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will need another \$3.5 million to get us to June."

Over the past several years the county has borrowed money against anticipated property revenues tax in the form of tax anticipation notes. Sweeney said she shopped for the best interest rate and Lake Sunapee Savings Bank gave a rate of 3.625 percent. When she first contacted Citizens Bank it gave a rate of 3.25 percent.

"After checking our financials, Citizen's Bank changed the rate to 3.625 percent," Sweeney said. "The rates are based on our financial statements."

Sweeney said that since the county has a history of borrowing from Lake Sunapee Savings Bank she would like to use that bank again.

The commissioners authorized Sweeney to borrow the

money, but she must first go before the executive finance committee for final approval.

The Federal Reserve lowered its prime rate three quarters of a point to 3.5 percent Tuesday and Sweeney said she would ask the bank for a lower rate as a result of that action.

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